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ASIA MEMORIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

 **富貴生命國際有限公司**
NIRVANA asia LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1438)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF NIRVANA ASIA LTD BY ASIA MEMORIAL GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS)

(1) DESPATCH OF SCHEME DOCUMENT AND RULE 13 OFFER LETTER

AND

(2) CLOSURE OF REGISTER OF MEMBERS

DESPATCH OF SCHEME DOCUMENT AND RULE 13 OFFER LETTER

The Scheme Document together with the respective notices of the Court Meeting and the EGM of the Company, each to be held on Wednesday, 28 September 2016, the relevant proxy forms and the Election Form have been despatched to Shareholders and Optionholders on Monday, 5 September 2016. The Rule 13 Offer Letter has also been despatched to the Optionholders on the same day.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

The Scheme Document contains, among other things, a letter from Somerley, the Independent Financial Advisor, giving its advice to the Independent Board Committee in connection with the Proposal, the MIP and the Rule 13 Offer, and a letter from the Independent Board Committee setting out its recommendations to the Disinterested Scheme Shareholders in respect of the Proposal and the MIP and to the Optionholders in respect of the Rule 13 Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendation of the Independent Board Committee and the advice of the Independent Financial Advisor as set out in the letter from the Independent Board Committee and the letter from Somerley, respectively, before making a decision on the Proposal.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Shareholders to attend and vote at the Court Meeting and the EGM, the register of members of the Company will be closed from Monday, 26 September 2016 to Wednesday, 28 September 2016 (both days inclusive) and during such period, no transfer of Shares will be effected.

CONDITIONS OF THE PROPOSAL AND THE EXPECTED TIMETABLE

Subject to all the Conditions of the Proposal being fulfilled or waived (as applicable), the Scheme is expected to become effective on or around Wednesday, 5 October 2016 (Cayman Islands time). Details of the Conditions are set out in the Scheme Document. The Scheme and the Proposal will lapse if any of the Conditions has not been fulfilled or waived (as applicable) on or before 4 January 2017.

A detailed expected timetable of the Proposal is set out in this announcement under the heading “Expected Timetable”. Further announcements of any changes regarding the timetable of the Scheme and the Proposal will be made as and when necessary.

WARNINGS:

Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisors.

INTRODUCTION

References are made to (i) the joint announcement dated 8 July 2016 issued by Nirvana Asia Ltd (the “**Company**”) and Asia Memorial Group Limited (“**Holdco**”) in relation to, among other things, the proposed privatisation by Holdco of the Company by way of a scheme of arrangement under Section 86 of the Companies Law; (ii) the joint announcement dated 11 August 2016 issued by the Company and Holdco in relation to the extension of time for despatch of the composite scheme document of the Company and Holdco (the “**Scheme Document**”); and (iii) the joint announcement dated 25 August 2016 issued by the Company and Holdco in relation to the proposed management incentive plan to be adopted by Holdco upon the Scheme becoming effective (the “**MIP**”).

Capitalised terms used and not otherwise defined herein shall have the same meanings as ascribed to them in the Scheme Document.

DESPATCH OF SCHEME DOCUMENT AND RULE 13 OFFER LETTER

The Scheme Document together with the respective notices of the Court Meeting and the EGM of the Company, each to be held on Wednesday, 28 September 2016, the relevant proxy forms and the Election Form have been despatched to Shareholders and Optionholders on Monday, 5 September 2016. The Rule 13 Offer Letter has also been despatched to the Optionholders on the same day.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Rule 13 Offer, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Law, letters from the Board, the Independent Board Committee and the Independent Financial Advisor, financial information of the Group, the valuation report of the properties of the Group, general information regarding the Company and Holdco, notices of the Court Meeting and the EGM and the form of the Rule 13 Offer Letter.

The Scheme Document is also available on the websites of the Stock Exchange and the Company from Monday, 5 September 2016.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all non-executive Directors (except Mr. Gabriel Li) and independent non-executive Directors of the Company who are not interested in the Proposal (namely Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan, Mr. Ang Teck Shang, Mr. Tse Po Shing Andy, Tan Sri Chan Kong Choy, Mr. Ng Soon Lai @ Ng Siek Chuan, Mr. Foong Soo Hah and Ms. Anita Chew Cheng Im) has been established to advise the Disinterested Scheme Shareholders in respect of the Proposal and the MIP and the Optionholders in respect of the Rule 13 Offer. The Scheme Document contains, among other things, a letter from the Independent Board Committee giving its recommendations to the Disinterested Scheme Shareholders and the Optionholders respectively.

Somerley has been appointed as the Independent Financial Advisor to advise the Independent Board Committee in connection with the Proposal, the MIP and the Rule 13 Offer. The Scheme Document contains, among other things, a letter from Somerley giving its advice and recommendation to the Independent Board Committee in connection with the Proposal, the MIP and the Rule 13 Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendation of the Independent Board Committee and the advice of the Independent Financial Advisor as set out in the letter from the Independent Board Committee and the letter from Somerley, respectively, before deciding how to vote in relation to the resolutions to be proposed at the Court Meeting and the EGM.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 9:00 a.m. and 9:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting convened on the same day and place), respectively, on Wednesday, 28 September 2016 at Park Lane Room 2–4, 27/F, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong. Notices of the Court Meeting and the EGM are also set out in the Scheme Document.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification(s)). The EGM will be held for the purpose of considering and if thought fit, passing (i) the special resolution to, among other things, approve the reduction of the issued share capital of the Company by cancelling and extinguishing all the Scheme Shares; (ii) the ordinary resolution to simultaneously restore the issued share capital of the Company to its former amount by allotting and issuing to Bidco, credited as fully paid at par, the same number of New Shares as the number of Scheme Shares cancelled and extinguished; (iii) the ordinary resolution to terminate the ESR Scheme and the SASR Scheme on the Effective Date, subject to the Scheme becoming effective, and (iv) the ordinary resolution to approve the terms of the MIP, subject to the Scheme becoming effective.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Shareholders to attend and vote at the Court Meeting and the EGM, the register of members of the Company will be closed from Monday, 26 September 2016 to Wednesday, 28 September 2016 (both days inclusive). During such period, no transfer of Shares will be effected. In order to qualify to attend and vote at the Court Meeting and the EGM, (i) all transfers accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 23 September 2016; and (ii) Optionholders must exercise their Options by 4:30 p.m. on Thursday, 22 September 2016.

CONDITIONS OF THE PROPOSAL

Subject to all the Conditions of the Proposal being fulfilled or waived (as applicable), the Scheme is expected to become effective on or around Wednesday, 5 October 2016 (Cayman Islands time). Details of the Conditions are set out in the section headed “Explanatory Memorandum — 5. Conditions of the Proposal” in the Scheme Document.

All the Conditions will have to be fulfilled or waived (as applicable) on or before 4 January 2017, failing which the Scheme and the Proposal will lapse. Further announcements of any changes regarding the timetable of the Scheme and the Proposal will be made as and when necessary.

EXPECTED TIMETABLE

The expected timetable for the Proposal is as follows:

	Hong Kong time (unless otherwise stated)
Date of despatch of the Scheme Document	Monday, 5 September 2016
Date of despatch of Rule 13 Offer Letter	Monday, 5 September 2016
Latest time for Optionholders to exercise their Options in order to qualify for attending and voting at the Court Meeting and the EGM.	4:30 p.m. on Thursday, 22 September 2016
Latest time for lodging transfers of the Shares in order to qualify for attending and voting at the Court Meeting and the EGM	4:30 p.m. on Friday, 23 September 2016
Register of members of the Company closed for determination of entitlements of the Shareholders to attend and vote at the Court Meeting and at the EGM ⁽¹⁾	Monday, 26 September 2016 to Wednesday, 28 September 2016 (both days inclusive)
Latest time for lodging forms of proxy in respect of:	
Court Meeting ⁽²⁾	9:00 a.m. on Monday, 26 September 2016
EGM ⁽²⁾	9:30 a.m. on Monday, 26 September 2016
Meeting Record Date	Wednesday, 28 September 2016
Court Meeting ⁽³⁾	9:00 a.m. on Wednesday, 28 September 2016
EGM ⁽³⁾	9:30 a.m. on Wednesday, 28 September 2016 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM published on the website of the Stock Exchange and the website of the Company	No later than 7:00 p.m. on Wednesday, 28 September 2016

Latest time for dealing in the Shares on the Stock Exchange.	4:00 p.m. on Thursday, 29 September 2016
Court Hearing to sanction the Scheme and to confirm the Reduction ⁽⁴⁾	Friday, 30 September 2016 (Cayman Islands Time)
Announcement of (1) the results of the Court Hearing (2) the expected Effective Date and (3) the intention to withdraw the listing of the Shares on the Stock Exchange	Before 8:30 a.m. on Monday, 3 October 2016
Latest time for Optionholders to exercise their Options in order to qualify for entitlements under the Scheme	2:30 p.m. on Tuesday, 4 October 2016
Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Tuesday, 4 October 2016
Record Date and Record Time under the Scheme	4:30 p.m. on Tuesday, 4 October 2016
Rule 13 Offer Record Date.	4:30 p.m. on Tuesday, 4 October 2016
Register of members of the Company closed for determining entitlements to qualify under the Scheme	From Wednesday, 5 October 2016 onwards
Latest time to submit Election Form to elect the Holdco Shares Alternative	4:30 p.m. on Wednesday, 5 October 2016
Effective Date ^{(4), (5)}	Wednesday, 5 October 2016 (Cayman Islands Time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	Before 8:30 a.m. on Thursday, 6 October 2016
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective	9:00 a.m. on Friday, 7 October 2016
Cheques for cash entitlements and certificates for Holdco Shares to be despatched ⁽⁶⁾	On or before Monday, 17 October 2016
Cheques for cash entitlements under the Rule 13 Offer to be despatched ⁽⁷⁾	On or before Monday, 17 October 2016

Shareholders and Optionholders should note that the timetable is subject to change. Further announcement(s) will be made in the event there is any change to the timetable.

Notes:

(1) The closure of the register of members of the Company during this period is not for the purpose of determining entitlements under the Scheme. Instead, it is for the purpose of determining entitlements of the Shareholders to attend and vote at the Court Meeting and the EGM.

- (2) Forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than the times and dates stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the EGM must be deposited by the times and dates stated above. The **pink** form of proxy in respect of the Court Meeting may alternatively be handed to the chairman of the Court Meeting at the Court Meeting before the taking of the poll if it is not so deposited. Completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Shareholder entitled to do so from attending the relevant meeting and voting in person. In such event, the relevant form of proxy will be deemed to have been revoked.
- (3) The Court Meeting and the EGM will be held at Park Lane Room 2–4, 27/F, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong at the times and dates specified above. Notice of the Court Meeting is set out in Appendix VII to the Scheme Document and Notice of the EGM is set out in Appendix VIII to the Scheme Document.
- (4) All references in the Scheme Document to times and dates are references to Hong Kong times and dates, other than references to the expected dates of the Court Hearing and the Effective Date, which are the relevant times and dates in the Cayman Islands. Cayman Islands time is 13 hours behind Hong Kong time.
- (5) The Scheme will become effective upon all the Conditions set out in the section headed "5. Conditions of the Proposal" in the Explanatory Memorandum on pages 69 to 71 of the Scheme Document having been satisfied or waived, as applicable.
- (6) Cheques for cash entitlements and certificates for Holdco Shares to the Scheme Shareholders will be despatched by post within seven (7) Business Days from the Effective Date.
- (7) Payment (by cheque in Hong Kong dollars) in respect of the Rule 13 Offer will be despatched by post within seven (7) Business Days from the Effective Date.

OVERSEAS SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS

The Scheme Document has been prepared for the purpose of complying with the applicable laws, rules and regulations of the Cayman Islands and Hong Kong, and the information disclosed therein may not be the same as that which would have been disclosed if the Scheme Document had been prepared in accordance with the laws of any other jurisdiction.

The Scheme Document does not constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities pursuant to the document or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The distribution of the Scheme Document, and the making of the Proposal and the Rule 13 Offer to and acceptance of the Proposal and the Rule 13 Offer by persons not resident in Hong Kong may be subject to the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Shareholders and any overseas Optionholders wishing to accept the Proposal (including the election of the Cash Alternative or the Holdco Shares Alternative) and the Rule 13 Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any acceptance by such overseas Shareholders and overseas Optionholders will be deemed to constitute a representation and warranty from such persons to the Company and the Offeror Group Companies that those local laws and requirements have been complied with. If you are in doubt as to your position, you should consult your own professional advisors.

WARNINGS:

Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisors.

By Order of the Board of
Asia Memorial Group Limited
Edward M. Fletcher
Chairman

By Order of the Board of
Nirvana Asia Ltd
Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan
Chairman

Hong Kong, 5 September 2016

As at the date of this announcement, the directors of Holdco are Edward M. Fletcher, Stephen Anthony Rae McGrath and Marc George Ledingham Rachman.

As at the date of this announcement, the directors of CVC Capital Partners Asia IV Limited are Carl John Hansen, Marc George Ledingham Rachman and William Brian Scholfield.

The directors of Holdco and CVC Capital Partners Asia IV Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Founder's Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Founder's Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Directors are Tan Sri Kong Hon Kong, Kong Yew Foong, Soo Wei Chian and Kong Yew Lian; the non-executive Directors are Dato' Fu Ah Kiow @ Oh (Fu) Soon Guan, Li Gabriel, Ang Teck Shang and Tse Po Shing Andy and the alternate director to Tse Po Shing Andy is Barnes II, William Wesley; and the independent non-executive Directors are Tan Sri Chan Kong Choy, Ng Soon Lai @ Ng Siek Chuan, Foong Soo Hah and Anita Chew Cheng Im.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Investment Funds, Equityco and Holdco) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Investment Funds, Equityco and Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.